

Issuer: MICHIGAN FINANCE AUTHORITY
Indenture: Student Loan Asset Backed Notes, Series 2021-1
Collection Period: January 1, 2022 to January 31, 2022
Distribution Date: February 25, 2022
Contact Email: BurkhartS@michigan.gov
Website: w3.michigan.gov/treasury

| Month of January 2022 | Number of Loans | Number of Loans | Principal Balance | Principal Balance | Accrued Interest | Accrued Interest | % of Balance Plus Accrued | % of Balance Plus Accrued |
|--------------------------------------|-----------------|-----------------|-----------------------|-----------------------|----------------------|----------------------|------------------------------|------------------------------|
| Student Loans by Program Type | | | | | | | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Stafford - Subsidized | 27,193 | 26,765 | 68,620,104.61 | 67,760,939.26 | 2,594,225.88 | 2,570,338.16 | 29.80% | 29.87% |
| Stafford - Unsubsidized | 20,686 | 20,357 | 82,537,508.45 | 81,543,931.35 | 4,455,405.65 | 4,414,662.96 | 36.40% | 36.50% |
| GradPLUS Loans | 190 | 188 | 3,375,350.98 | 3,326,946.50 | 366,622.32 | 372,468.40 | 1.57% | 1.57% |
| PLUS Loans | 529 | 516 | 4,266,596.13 | 4,197,483.26 | 135,542.14 | 145,485.39 | 1.84% | 1.84% |
| SLS Loans | 13 | 13 | 67,530.50 | 67,416.86 | 2,859.83 | 2,985.30 | 0.03% | 0.03% |
| Consolidation Loans | 5,246 | 5,137 | 68,832,378.31 | 67,317,006.34 | 3,731,881.42 | 3,771,075.33 | 30.36% | 30.19% |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 | 11,286,537.24 | 11,277,015.54 | 100.00% | 100.00% |

| | | | | | | | | |
|--------------------------------|---------------|---------------|-----------------------|-----------------------|----------------------|----------------------|----------------|----------------|
| Student Loans by Status | | | | | | | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| In School | 64 | 61 | 198,776.09 | 190,153.09 | 82,348.06 | 78,712.41 | 0.12% | 0.11% |
| Grace | 0 | 3 | 0.00 | 8,623.00 | 0.00 | 4,076.43 | 0.00% | 0.01% |
| Repayment | | | | | | | | |
| Current | 43,424 | 41,969 | 186,693,941.53 | 180,563,668.29 | 8,695,928.87 | 8,627,190.26 | 81.76% | 80.34% |
| 31-60 Days Delinquent | 1,515 | 1,915 | 6,136,061.34 | 8,477,806.16 | 141,592.34 | 176,307.57 | 2.63% | 3.67% |
| 61-90 Days Delinquent | 1,414 | 922 | 6,240,741.45 | 3,713,810.13 | 164,269.38 | 96,077.85 | 2.68% | 1.62% |
| 91-120 Days Delinquent | 277 | 1,057 | 940,464.09 | 4,421,742.58 | 21,975.67 | 136,018.67 | 0.40% | 1.94% |
| 121-150 Days Delinquent | 214 | 231 | 851,191.78 | 924,008.63 | 25,722.56 | 26,314.57 | 0.37% | 0.40% |
| 151-180 Days Delinquent | 236 | 166 | 1,107,425.94 | 682,411.83 | 44,468.24 | 22,491.35 | 0.48% | 0.30% |
| 181-210 Days Delinquent | 212 | 190 | 575,624.78 | 817,997.02 | 29,245.74 | 36,852.53 | 0.25% | 0.36% |
| 211-240 Days Delinquent | 210 | 209 | 877,154.73 | 638,966.67 | 37,302.81 | 34,081.70 | 0.38% | 0.29% |
| 241-270 Days Delinquent | 188 | 161 | 700,143.77 | 540,716.38 | 26,576.94 | 26,339.17 | 0.30% | 0.24% |
| 271+ Days Delinquent | 169 | 245 | 714,326.01 | 940,695.83 | 11,623.58 | 11,671.99 | 0.30% | 0.40% |
| Total Repayment | 47,859 | 47,065 | 204,837,075.42 | 201,721,823.52 | 9,198,706.13 | 9,193,345.66 | 89.56% | 89.56% |
| Forbearance | 2,168 | 2,020 | 8,779,672.00 | 7,772,128.58 | 808,665.30 | 716,120.94 | 4.01% | 3.60% |
| Deferment | 3,482 | 3,556 | 12,693,498.29 | 13,424,280.33 | 1,163,864.76 | 1,258,567.94 | 5.80% | 6.24% |
| Claims In Process | 284 | 271 | 1,190,447.18 | 1,096,715.05 | 32,952.99 | 26,192.16 | 0.51% | 0.48% |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 | 11,286,537.24 | 11,277,015.54 | 100.00% | 100.00% |

| WA Borrower Rate - Total Pool Only | WA Borrower Rate - Total Pool Only | WA Remaining Term (Mos)- Total Pool Only | WA Remaining Term (Mos)- Total Pool Only |
|---------------------------------------|---------------------------------------|--|--|
|---------------------------------------|---------------------------------------|--|--|

| Beginning | Ending | Beginning | Ending |
|-----------|--------|-----------|--------|
| | | | |
| 4.69% | 4.69% | 147.89 | 148.38 |

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| Month of January 2022 | Number of Loans | Number of Loans | Principal Balance | Principal Balance |
|-------------------------------------|-----------------|-----------------|-----------------------|-----------------------|
| Student Loans by School Type | | | | |
| | Beginning | Ending | Beginning | Ending |
| Consolidation Uncoded* | 4,801 | 4,699 | 59,918,055.45 | 58,420,797.59 |
| Four Year Institution | 36,517 | 35,915 | 136,080,070.55 | 134,461,728.65 |
| Community/2-Year | 8,938 | 8,805 | 21,122,899.01 | 20,859,248.80 |
| Proprietary | 3,533 | 3,489 | 10,000,513.50 | 9,895,499.28 |
| Foreign | 68 | 68 | 577,930.47 | 576,449.25 |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |

*Refers to consolidation loans for which the school type applicable to the loans the borrower consolidated is unavailable.

| | | | | |
|---|---------------|---------------|-----------------------|-----------------------|
| Student Loans by SAP Interest Rate Index | | | | |
| | Beginning | Ending | Beginning | Ending |
| 90 Day Libor Index | 51,990 | 51,138 | 214,813,235.24 | 211,638,702.39 |
| 91 Day T-Bill Index | 1,867 | 1,838 | 12,886,233.74 | 12,575,021.18 |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |

| | | | | |
|----------------------------------|---------------|---------------|-----------------------|-----------------------|
| Student Loans by Servicer | | | | |
| | Beginning | Ending | Beginning | Ending |
| Nelnet | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |
| Great Lakes | | | | |
| Navient | | | | |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |

| | | | | |
|--|---------------|---------------|-----------------------|-----------------------|
| Student Loans by Current Repayment Schedule | | | | |
| | Beginning | Ending | Beginning | Ending |
| Current Income-Based | | | | |
| Repayment Plan - Partial | | | | |
| Payment | 15,108 | 14,810 | 71,948,518.38 | 70,742,451.26 |
| Former Income-Based | | | | |
| Repayment Plan - Standard | | | | |
| Payment | 16,795 | 16,755 | 54,491,695.50 | 54,628,325.24 |
| Non-Income Based Repayment | 21,954 | 21,411 | 101,259,255.10 | 98,842,947.07 |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |

| | | | | |
|--|---------------|---------------|-----------------------|-----------------------|
| Student Loans by Date of Disbursement | | | | |
| | Beginning | Ending | Beginning | Ending |
| On or After October 1, 2007 | 1,910 | 1,856 | 10,363,604.24 | 10,065,622.28 |
| April 1, 2006 - Sept 30, 2007 | 19,442 | 19,128 | 89,968,708.69 | 88,788,959.34 |
| Before April 1, 2006 | 32,505 | 31,992 | 127,367,156.05 | 125,359,141.95 |
| Total | 53,857 | 52,976 | 227,699,468.98 | 224,213,723.57 |

Student Loans by Rehabilitation Status

| | Beginning | Ending | Beginning | Ending |
|-------------------|---------------|---------------|-----------------------|-----------------------|
| Not Rehabilitated | 53,379 | 52,502 | 225,494,814.90 | 222,019,722.10 |
| Rehabilitated | 478 | 474 | 2,204,654.08 | 2,194,001.47 |
| Total | <u>53,857</u> | <u>52,976</u> | <u>227,699,468.98</u> | <u>224,213,723.57</u> |

Student Loans by Floor Income Status

| | Beginning | Ending | Beginning | Ending |
|----------------|---------------|---------------|-----------------------|-----------------------|
| Floor Loan | 21,352 | 20,984 | 100,332,312.93 | 98,854,581.62 |
| Non-Floor Loan | 32,505 | 31,992 | 127,367,156.05 | 125,359,141.95 |
| Total | <u>53,857</u> | <u>52,976</u> | <u>227,699,468.98</u> | <u>224,213,723.57</u> |

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to January 31, 2022

| Month of January 2022 | Principal Only | Principal Plus Accrued Interest | Weighted Average Borrower Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | Average Borrower Indebtedness |
|--|----------------|---------------------------------|--------------------------------|---------------------------------------|-----------------|--------------------|-------------------------------|
| Portfolio Activity | | | | | | | |
| Beginning Balance | 227,699,468.98 | 238,986,006.22 | 4.69% | 147.89 | 53,857 | 17,030 | 14,033.24 |
| Loans Added with Recycling/Acquisition | | | | | | | |
| Loans Substituted/Transferred In | | | | | | | |
| Loan Accrued Interest | | 865,190.72 | | | | | |
| Loan Capping | 302,150.98 | | | | | | |
| Loans Repaid or Prepaid | (3,092,980.04) | (3,659,186.43) | | | | | |
| Loans Sold Out | | | | | | | |
| Loan Defaults | (694,183.67) | (704,412.63) | | | | | |
| Write Offs | 66.87 | 66.87 | | | | | |
| Timing Difference | (799.55) | 3,074.36 | | | | | |
| Ending Balance | 224,213,723.57 | 235,490,739.11 | 4.69% | 148.38 | 52,976 | 16,732 | 14,074.27 |
| From Page 1 | 224,213,723.57 | 235,490,739.11 | | | | | |
| Check: | 0.00 | 0.00 | | | | | |

| CPR | |
|----------------------------|--------|
| Current Month | 11.79% |
| Cumulative since 7/27/2021 | 13.73% |

| Cumulative Default Rate | |
|---|------------------|
| Current Period Defaults Filed | 694,183.67 |
| Cumulative Defaults Filed | 8,038,142.92 |
| Cumulative Default (% of original pool balance) | 3.23% |
| Cumulative Recoveries from Guarantor | 7,861,693.60 |
| Cumulative Recovery Rate | 97.80% |
| Cumulative Net Loss Rate | 2.20% |
| Servicer Reject Rate | 0.00% |
| Cumulative Servicer Reject Rate | 0.00% |
| July 27, 2021 SLR transferred = | \$249,190,561.69 |

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Note Principal

| Series | CUSIP | Tax Status | Maturity Date | Initial Principal Balance | Principal Balance January 1, 2022 | Principal Distribution for January 25, 2022 | Principal Balance January 31, 2022 | Principal Distribution for February 25, 2022 | Principal Balance after 2/25/2022 |
|--------------|-----------|------------|---------------|---------------------------|-----------------------------------|---|------------------------------------|--|-----------------------------------|
| 2021-1 A-1A | 59447TV83 | Taxable | July 25, 2061 | 60,000,000.00 | 53,045,000.00 | 1,320,000.00 | 51,725,000.00 | 1,098,000.00 | 50,627,000.00 |
| 2021-1 A-1B | 59447TV91 | Taxable | July 25, 2061 | 138,752,000.00 | 122,670,000.00 | 3,054,000.00 | 119,616,000.00 | 2,540,000.00 | 117,076,000.00 |
| TOTAL | | | | <u>198,752,000.00</u> | <u>175,715,000.00</u> | <u>4,374,000.00</u> | <u>171,341,000.00</u> | <u>3,638,000.00</u> | <u>167,703,000.00</u> |

Note Interest

| Series | CUSIP | Tax Status | Interest Mode | Periodic Interest Due | Periodic Interest Paid on Jan 25, 2022 | Days in Period | Coupon Rate 12/27/21-1/24/22 | Coupon Rate 1/25/22-2/24/22 |
|--------------|-----------|------------|---------------------|-----------------------|--|----------------|------------------------------|-----------------------------|
| 2021-1 A-1A | 59447TV83 | Taxable | Fixed Rate | 57,465.42 | 57,465.42 | 30 | 1.30000% | 1.30000% |
| 2021-1 A-1B | 59447TV91 | Taxable | LIBOR Floating Rate | 59,476.28 | 59,476.28 | 29 | 0.60188% | 0.60771% |
| TOTAL | | | | <u>116,941.70</u> | <u>116,941.70</u> | | | |

Balance Sheet and Parity Calculation

| | December 31, 2021 Ending Balance | January 31, 2022 Ending Balance |
|---|-------------------------------------|------------------------------------|
| Assets: | | |
| Cash and investments | 7,122,373.91 | 6,740,734.72 |
| Interest subsidy receivable - USDOE | 107,200.00 | 35,700.00 |
| Receivable from (Payable to) other funds | (162,742.67) | (160,275.43) |
| Investment interest receivable | 41.57 | 34.30 |
| Loan interest receivable - to be capitalized | 2,054,889.59 | 2,057,477.72 |
| Loan interest receivable - in repayment status | 9,264,728.52 | 9,252,139.72 |
| Loans receivable | 227,492,440.97 | 224,017,056.15 |
| Prepaid expenses | | |
| Deferred loss on refunding | 1,060,708.63 | 1,031,244.51 |
| Total Assets | <u>246,939,640.52</u> | <u>242,974,111.69</u> |
| Liabilities: | | |
| Accounts payable and other liabilities | 63,396.35 | 62,094.09 |
| Special allowance payable (receivable) - USDOE | 1,000,900.00 | 333,600.00 |
| Note interest payable | 19,832.10 | 27,209.45 |
| Total Accruals | <u>1,084,128.45</u> | <u>422,903.54</u> |
| Net Position | <u>71,231,382.37</u> | <u>72,290,589.31</u> |
| Notes Outstanding: | | |
| Class A-1A | 53,045,000.00 | 51,725,000.00 |
| Class A-1B | 122,670,000.00 | 119,616,000.00 |
| Discount on Notes Payable | (1,090,870.30) | (1,080,381.16) |
| Total Notes Outstanding | <u>174,624,129.70</u> | <u>170,260,618.84</u> |
| Parity % = Total Assets/Total Notes Outstanding | 141.41% | 142.71% |
| Reserve Fund | | |
| included in Cash and investments | 1,520,290.72 | 1,493,411.21 |

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Calculation of Available Funds:

| | |
|------------------------------------|--------------|
| Borrower Principal Collections | 3,770,391.32 |
| Borrower Interest Collections | 565,008.64 |
| Total Collections | 4,335,399.96 |
| Remaining Balance from Prior Month | 441.28 |
| Consolidation Rebate Fees | (61,885.76) |
| Other Fees | |
| Total Fees | (61,885.76) |
| Investment Income | 30.86 |
| Total Available Funds | 4,273,986.34 |

Waterfall Activity per Section 5.04(c):

| | |
|---|--------------|
| (i) Dept SAP Rebate Fund deposit | 379,000.00 |
| (ii) Trustee Fees | 208.33 |
| (iii) Loan Servicing Fees | 141,419.50 |
| (iv) Administration Fees | 18,855.93 |
| (v) Noteholder Interest | 118,631.17 |
| (vi) Reserve Fund transfer excess | (22,648.40) |
| (vii) Noteholder Principal | 3,638,000.00 |
| carryover balance due to integrals of \$1,000 | 519.81 |
| (viii) prior month obligations (i)-(iv) above | |
| Total Distributions | 4,273,986.34 |